

Property, Progress and Business Stability

TO attempt an exhaustive review of the vicissitudinal elements that for some ten months have whelmed the mart of business, commercial and residential real estate in Salt Lake, provided some pretty generally accepted truths were aired in that resume, would probably develop a greater variety of fruitless arguments and contradictions than the combined and simultaneous discussion of any other four topics of the day.

Too many conflicting interests have been at work throughout the country during 1910 and too varied and unsettled have been general commercial conditions for the year to have resulted in active strength in any form of real estate here or elsewhere.

Salt Lake has had anything but a boom year in any line of business, and it would be both foolish and unwise to make other claim, there being no reason why we alone should enjoy that progressiveness which comes of settled national conditions, low-interest money, the absence of labor unrest and the presence of a great volume of industrialism, free to sweep from coast to coast unhampered by political uncertainties or the return of Tartarin to Tarascon—when exactly the reverse of all this has been true for months; when to date, though failures in business have been slightly fewer than in preceding years, liabilities are greater than in either 1910 or 1909; when for months an indefinable unrest that could not be explained away has permeated to the nooks and corners of a prosperous country.

Every city from New York to San Francisco has experienced a year characterized by untoward incidents of business and politics that have not made for either stability and confidence or for lasting monetary profits. Not, of course, that a great volume of profits has not been made in this country the past twelve months; but these profits have become more and more restricted in the different businesses and there is small question but that the average man, looking back over the year, will say that it has not been as propitious as conditions had seemed to warrant nor as bright as the outlook months ago for 1910 gave every reason to expect.

The study of the innumerable and transitory causes that have produced such an unlooked for result in so short a time are too deep and too complex to deal with here, granted one professed to thoroughly comprehend and understand them all. That Salt Lake has suffered in common with her sister cities will not be questioned, but no city in all the western country has come through a trying year so staunchly, so free from failures and with so much promise for the future.

The influences that have worked to the disadvantage of Salt Lake and contiguous communities came from without—not within. With business elsewhere pregnant with that unchristened uneasiness which has been the blight of 1910 we were among the last to feel its effects and here it but slackened the progress instead of stopping everything as it did elsewhere. Interest rates went up, money for several months was tight, eastern money lenders became more conservative on their loans, and the hole in the doughnut loomed up very much more prominently than at any time since the people took the yellow certificates of 1907.

Some large and important commercial undertakings in this city were temporarily abandoned, development work planned by many business men did not materialize and credits suffered to a considerable extent. This situation and its local ramifications were so insignificant as compared with the serious results in evidence in almost every other portion of the country that the local strain lessened far more rapidly and substantially than in scores of western and middle western cities

where natural conditions were a thousand per cent less difficult to contend with.

The spectral disturbance of 1907 caught Salt Lake in the flush of its first boom in twenty years—a boom in every sense of the word except the instability of ultimate results popularly presumed to be the foundation upon which rests every sudden municipal advance characterized by the word "boom." The value of commercial realty here had jumped over three hundred per cent, and the value of residential and all other property from twenty-five to seventy per cent, and the entire transition, practically, was accomplished on home money.

The east was at that time suffering from the chronic case of gooseflesh to which it had been subject for thirty years whenever Salt Lake was mentioned as an investment possibility. This condition, however, melted before the gathering headway of the town and the trouble of '07 broke with the easterners putting their money in here with but few strings to it. The impetus was too much for a year of financial disquiet and stringency to impede and the work of the new city went steadily on; projects were forced to completion on every hand and difficulties persistently surmounted.

To avoid the shoals of the year that will close a few days hence, has been a trying experience, though Salt Lake has suffered far less than any other city in the country, provided it is conceded that other places have felt the untimely political and economic influences of the past months sufficiently to warrant the use of the term "suffered."

Today the local money market shows less strain than at any time in months. Collections and credits are a little better, more development money is to be had from the eastern clients of local investment agencies and the volume of business, unseasonable as has been the fall and early winter, is firmer and stronger in tone than any time in the preceding half year.

Men here who are responsible for much eastern money that is invested locally, are most optimistic over the present status of business and enthusiastic over the outlook for the immediate future in particular, and the ultimate future, in general. Bankers and the general run of merchants and business people report general conditions as vastly improved and better than normal.

Commercial and what is generally regarded as downtown real estate devoted to business purposes is in actual value in better marketable shape than at this time a year ago. It is a buying market, not a selling, and to practically the last piece on the market more is being asked than was paid. The advance in value has, in truth, been very slight, but the firmness of value is so pronounced that it clinches forever the faith that Salt Lake's phenomenal rise in 1907 and subsequently, was based on intrinsic and indisputable property values that had been too long dormant.

It would be superfluous to discuss the completion of the several big buildings of the year, building permits and the undertaking of many commercial ventures that have or are now reaching completion. These are such things as follow in the wake of business progressiveness in every live city, and they are of no special importance. The time has passed here when such things are to be heralded as the unexpected; rather are they the expected. Unless every indication is at fault 1911 will, however, see the inauguration of several industrial projects in and around Salt Lake that will prove a second turning point in five years for the community.

Vital interest attaches to the progress that has been made during the year in residence property, old and new in and about the city. Where other lines of property have failed to progress, depending on outside financial support for its advancement, property all through the residence sections

has moved steadily to the front, pushed and fostered by local capital, which in the face of a none to encouraging outlook in other lines risked immense sums in carrying to completion plans outlined months and years ago. It is a record that Salt Lake has every reason to be proud of, and in the average, residential real estate has advanced in value during 1910 in Salt Lake fully twenty-five per cent with a buying and investment market predominating.

A half dozen big sub-divisions have been pushed to marketable form and have gone splendidly. Capital interested in home building on the installment plan and those companies making a specialty of marketing ready-built houses have enjoyed an excellent season and the volume of this business has increased about sixty per cent, on a conservative estimate, over that of 1908.

The section of the city generally known as the North Bench has shown the greatest progress in its history. Several hundred thousand dollars has been spent there by the Salt Lake Security and Trust company in the purchase of advantageously situated residence property and in erecting thereon modern homes of the bungalow type. Municipal improvements have been steadily forced in, until they culminated in the projected and now practically complete high line to carry water from city creek canyon to north bench homes and provide that district forever with an inexhaustible water supply. A splendid class of people have made their homes in that section of the city and a lot of credit is due the Salt Lake Security and Trust company for the thoroughness and judgment they have exercised in improving the immense amount of residence property they own there.

Swinging south along the eastern foothills, Samuel Newhouse has done but little with his great suburban tract, Newhouse Park, but there is a promise for the future in the very land itself there that carries a world of expectation. It is intended that the Park shall go into the hands of landscape gardeners for Mr. Newhouse early in the coming year, and later on the market as an exclusive residence district.

Federal Heights has too long been an integral part of the best and most attractive portion of Salt Lake to warrant much comment on the up-building that has taken place there the past twelve months. Many of the finest homes in the city now grace the big, handsome subdivision, and every year adds grace and beauty to the Heights. Property there has gone steadily up in value until those who purchased early in the development of the tracts have realized handsomely on their money. Many important transactions have been made the past year in property there, and Mr. A. M. Wrench and the men associated with him in the ownership of the Heights have every reason in the world to feel gratified with the success that has met their courage and foresight in purchasing, improving and marketing so expensive a piece of property.

One of the largest realty concerns to enter the field this fall is the Campbell-Cheesman company, with offices in the Walker Bank building. Robert N. Campbell and Morton M. Cheesman comprise the membership of the firm. Both are so well and favorably known here that the success of their business would seem already assured. Mr. Campbell, as second lieutenant of the Twenty-ninth Infantry was stationed at Fort Douglas in 1906 and 1907, and later as first lieutenant of the Coast Artillery corps at Fort Du Pont, Del. Lieutenant Campbell's resignation from the army takes effect the 31st of the present month. M. R. Cheesman is the son of the late M. J. Cheesman, and is one of the best known of Salt Lake's younger business and club men.